

## Why it would be Respectable to Eliminate Copyright

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Let me begin with the argument *for* copyright. As Henry George noted, unlike the situation with patents, a copyright does not infringe on the opportunities of others to develop their own creations, since there is essentially zero probability that two persons working independently would develop the same verbal creation. So a copyright simply allows a verbal creator to receive a reward that reflects the value to others of what the creator has created. There is indeed no rationale for any particular duration of copyrights. We might simply say that after enough time has passed, the administrative costs outweigh the incentive value of a further extension.

My argument against copyright begins by noting that people are not always paid according to the marginal value of their efforts:

1. When teamwork is required, the absence of any one team member's efforts can reduce the output to zero. This makes it impossible to reward all team members according to the value of their efforts. This difficulty can be overcome if nonfeasance can be observed and there is an enforceable penalty for nonfeasance, but it cannot always be observed and team members will not always have the resources needed to pay such penalties. So we work on creating "team spirit."
2. A heroic action generally is not rewarded with the marginal product of heroism. It would be too expensive. So we celebrate heroes and leave them substantially unrewarded financially.

These examples serve to show that it is not disrespectful to fail to pay people according to their marginal products.

But is it inefficient to fail to reward literary creators by eliminating copyright? We know that there is an element of inefficiency in copyright, because copyrights raise price above marginal cost. Furthermore, there is an agglomeration effect that causes the financial reward to a successful copyrighted item to exceed its marginal social value. If we were not all reading *Fifty Shades of Grey*, we would all be reading something else and be hardly any less happy. We want to read whatever it is that other people are reading. So success carries with it a profit that exceeds social value. Then there is a scramble to be the one who succeeds, with its attendant inefficiency.

Professors are content to give their copyrights to publishers without financial compensation. They are rewarded by their universities, but this has nothing to do

with copyright. Many people contribute to the Internet without any prospect of financial reward. So copyright does not seem to be required to induce creative effort.

Furthermore, copyright entails the inefficiency of all of the efforts to document and enforce copyrights.

There is also the utilitarian inefficiency of the great wealth of the few who succeed with their copyrights.

For these reasons, it seems to me respectable to allocate some rent to rewards guided by estimates of the social value of literary creations, and eliminate copyright.